

N.O.W. News

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Numismatists of Wisconsin is incorporated in the state of Wisconsin as a non-stock nonprofit tax exempt corporation. Contributions are tax deductible. The objective of Numismatists of Wisconsin is to encourage and promote interest in numismatics, to cultivate friendly relations between Wisconsin collectors of numismatic items and Wisconsin coin clubs, and to encourage, educate, and assist new numismatic hobbyists. All resources of the organization shall be used to further these objectives. Dues are \$10 per year and entitles participants to N.O.W. News, this quarterly publication

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ON THE COVER:

What a beautiful Red Copper Masonic Penny adorns our cover on this issue. Tom Casper submitted the coin and describes it: *“This is a masonic chapter penny from the Beloit Chapter No. 9, R.A.M. (Royal Arch Mason) in Beloit, Wisconsin. The date on the obverse, Nov. 29, 1851 is the date the lodge received its charter. The reverse has a keystone with a chisel on the left and a mallet on the right. Inside the keystone in a circle are the letters H T W S S T K S which stands for "Hiram The Widow's Son Sent To King Solomon". In the very center is a personal mark of the bearer, a circle divided in half with extended lines. The piece is copper and 31mm. Although it reads One Penny, it is not a trade token but represents A Days Wages Earned and is usually carried by the bearer. This piece is listed in the book, Masonic Chapter Pennies by E.A. King, reprinted in 1972, with catalog number WI 6993-6995a. Most chapter pennies are struck in copper but occasionally they appear in brass, nickel, aluminum, and silver.”*

From the Editor

Hello fellow NOW members. Another summer has come and gone. Fall is upon us and it seems we just got started in 2017 with the spring coin and currency shows. Luckily there are plenty of fall and even winter shows that are just around the corner to keep us satisfied through the end of the year. Check your Show Calendar for details.

I think we have another stellar NOW NEWS in store for you. NOW member authors delivered again! Jerry Binsfeld starts it off with another excellent interview with a veteran coin dealer; this time it's Joe Pankratz of Avenue Coin and Jewelry. Fred Borgmann tells us about a traditional Milwaukee festival. Don Kocken starts a series of articles to enlighten us about his favorite topic; Coin Boards and Folders. Tom Casper tells us about his summer job at the Krier Preserving Co. Next, Mark Benvenuto comes back with another Inflating Away story, this time it's the British Crown. And finally, we learn about the first mayor of Oshkosh, Edward Eastman.

In between you will be treated with an article from Coin World about the real sunken treasure of the pirate ship Whydah, and all of our regular features. NOW news and notes, Coin Club news and meetings, ANA news, What's new at the US Mint, BOOKS, and the latest BEP news. Along your journey, please note our advertisers and patronize them whenever you can – tell them you saw their ad in NOW NEWS, I'm sure they'll give you a big discount! (That last statement is not necessarily the opinion of our advertisers.)

Enjoy your hobby this fall!

Jeff Reichenberger





NOW News and Notes

NOW Board of Governors

Your Board of Governors meets next on October 1 at 1p.m. at the annual Milwaukee Numismatic Society show. Stay tuned for news of that meeting in your Winter issue of NOW NEWS in mid-December.

Free Word Ads

NOW NEWS is now offering FREE Word Ads for CURRENT NOW Members! You must have your membership dues current, and you may submit a 50 Word Ad offering your goods or services free of charge. Ads must be sent to the NOW NEWS editor by the following firm deadlines: Spring Issue – Feb. 15, Summer – May 15, Fall – Aug. 15, Winter – Nov. 15.

SHOW REPORTS

The **Fishbowl Wooden Nickel Coin Club** held their annual coin show during Summerfest in Siren, Wisconsin on Saturday, August 5, 2017 at the Siren Senior Center. Ten coin dealers with a great selection of items were there to serve the needs of the interested public. New this year was an educational display of paper money featuring broken bank notes, confederate currency, occupational currency, and military payment certificates.

The club's newly issued 2017 wooden nickel features a flying eagle in a limited edition of 100 pieces. It is available for \$1.00 plus a SASE. Send your request to: Fishbowl Wooden Nickel Coin Club, c/o Gary Schauls, 2702 150th Street, Luck, WI 54853-3811.



The **Beaver Dam Coin Club** held its 3rd annual coin show on August 13 at the American Legion in Beaver Dam, WI. It was a huge turnout with dealers and the general public who attended looking for coin deals. Dealers were very pleased with the attendance and sales. Mark your calendars for next year: August 12, 2018.



Beaver Dam Coin Club member Jeff Grootemaat (foreground, right) inspects the merchandise at the annual Beaver Dam coin show.

The **Fond du Lac Coin Club** held their annual show on August 20 at the Holiday Inn. The bourse was busy from the nine o'clock opening until tapering off by mid-afternoon. Show organizer Randy Miller reported that dealers were pleased with the turnout and for the most part, customers were able to find what they were looking for and make some deals.



Dealers get set up in Fond du Lac

CLUB NEWS

Wisconsin Valley Coin Club. WVCC SUMMER SURPRISES. We started the summer at our June meeting with our annual WVCC Coin Grading Challenge, "Make America Grade Again." Ten grading service coins with hidden grades were each graded by our attending members. A point was given for each number away from the actual score on the slab. The lowest score was the winner. This year's champion, Ken Peters, received a certificate and a 2017 Silver Eagle.

At our July Annual Picnic, we introduced a new prize game. Members used their earned attendance points to bid on the hidden prize in an auction conducted by our "newly minted" auctioneer, Bob Petts. To add to the suspense this year, many prizes were revealed to be numismatic "zonks".

The WVCC was proud to announce this August, the presentation of "The Old, Old, Old, Old, Old, Mike Award" in honor of our hardest working, longtime member, President Mike Rolling. Mike has held every office, some multiple times, and done every job that no one else wanted to do; over the many, many, many, years of his membership. Charles Klopstein, our treasurer, also received "The Old, Old, Old, Old, Old, Mike Award" in recognition of his Mike-like devotion and work despite his young age. (Compared to old Mike.)

Ragpickers Terry Kafka and Matt Jansen conducted a brief overview of grading currency at the August meeting. Members brought their own currency and we all helped to grade it.



Charles Klopstein presents 2017 Grading Champion award to Ken Peters.



Mike Rolling (center) receives 'The Old Old Old Old Mike' award from Terry Kafka (L) and Charles Klopstein.

Photos
by
Bruce
Benoit.



Charles Klopstein (R) also receives 'The Old Old Old Old Old Mike' award from Terry Kafka, even though he's not Mike and he's not that old.



Secretary Betsy Bergo, President Mike Rolling, and Treasurer Charles Klopstein enjoy the 2017 WVCC PICNIC.

The Wisconsin Valley Coin Club's regular meetings are held on the first and third Tuesday of each month at 6:30 at Schofield Coin & Hobby, 754 Grand Av., Schofield, WI 54476.

Contact Thad Streeter: 715-574-2777

Come Join Us!

An Interview with Joseph Pankratz, owner of Avenue Coin and Jewelry

by Jerry Binsfeld #0091L



Joe's shop is located in Appleton, WI at 303 E. College Avenue. Phone 920-731-4740. Email: contactus@Avenuejewelers.com, Hours: M-F 10:00 am -6:00 pm, Sat. 10 am - 4:00 pm

As Joe's web page reads; "We know our stuff. We've been around awhile, 43 years to be exact. You don't stick around that long without impressing a customer or two. We promise you'll be abundantly satisfied, it's that simple." It may not say 'coin' on the door anymore but Avenue Coin and Jewelry is one of the largest coin buyers in the state. Joe is the coin guy and Jason is the diamond expert. Avenue Coin will take a look at jewelry or coins, and they are in the market to purchase diamonds that are a carat (.50 ct) or larger. They will also be happy to sort and weigh any scrap gold and offer a fair price based on the current gold market. So NOW readers who are

interested in buying or selling coins or any type of jewelry be sure to check out Joe's Avenue shop. Keep in mind that Avenue Coin offers consulting and appraising of collections both large and small. Joe either has that elusive coin you may be looking for or he can find it for you, as he travels to coin conventions nationwide.

Joe is a graduate of Xavier H.S. in Appleton where he played Football and Basketball. He also graduated from UW-Eau Claire where he received a Degree in Finance in spite of being distracted by chess, sheephead and cribbage.

Joe always had a job since the 9th grade. In fact his numismatic interest was sparked when in the 4th grade he wrapped coins at the First National Bank in Appleton. When in the 5th grade his grandfather found an old coin in his cash register and gave it to Joe. It was a Barber quarter. Soon his father was getting collectible coins from friendly bank tellers and shared them with Joe. One was a small Roman bronze coin and at the time Joe was reading a book about Etruscans (Pre Roman) and so that particular coin, along with the quarter really got Joe interested. Joe was hooked on coins, and at the time he never thought that some day he would become a professional coin dealer. He still has both pieces, by the way. Bob Worachek also played a huge role in Joe's coin career. When Bob founded Avenue Coins in 1973, Joe was around helping out. Joe then spent time working for the U.S. Treasury as a Federal Bank Examiner examining National Banks, came back and joined Bob full time in 1980. They partnered, and finally Joe bought the business out in 1999 upon Bob's (semi)retirement. Joe was very, very competitive in the National Coin Dealers Basketball 3 on 3's. He salutes Bill Dafcik (Ft Worth, TX), Nick Panos (Baltimore, MD) and Mike Hakala (Milton, WI) for their competitive Lombardi-like spirit!

What is the appeal of rare coins?

The appeal to me was the instant tangible connection to history. To me each coin has a personality exhibiting the ideas behind the maker as well as the path it has followed ever since. It doesn't hurt that they can act as a store of value but I consider that as a secondary function.

Any other thoughts about coins?

A coin may be the best example of sharing our civilization with an alien race. If we needed to communicate who and what we were, a single coin would show numerals (math), language, economy, history, metallurgy, art, technology (production process) and perhaps NOW readers could add further elements.

When did you do your first coin show as a dealer?

It was at the Country Aire on Spencer St. in Appleton in 1973. I still see today many of the faces I saw at that show. This is the reward of the brotherhood of coin collecting. Sadly, there are some faces missing 44 years later.

When you buy a collection do you buy everything or do you tend to be selective?

I buy the entire collection since we are aware of the national market.

Do you think they should suspend the production of the \$1.00 note?

Yes, I think they should eliminate the \$1.00 bill. The \$1.00 coins are easy to handle. I would favor a two dollar coin as well.

What do you think are the biggest complaints that collectors have with dealers?

I don't know specifically but generally it boils down to people dealing with people. I think both collectors and dealers can lose track of that fact. From that perspective, I find I do very well with people that understand business and realize our time and energy is finite and they can communicate what they want and the price they are willing to pay. That tells me if there is mutually satisfying ground to invest my knowledge and energy and I give it my best effort. I have not done too well with those offering 99 cents for a dollar.

How big of a part is supply and demand when it comes to pricing of coins?

My approach is to understand what price someone is willing to pay for an item and marry up the material to the person's expectations. I really, really enjoy creating matches that make sense. I am thrilled with making a match whether it is a \$5.00 or a \$500.00 coin, it creates the same satisfying feeling. If collectors would communicate their pricing expectations more readily to the dealers, I think they would be surprised how easy doing business with each other can be.

What is your recommendation for a collector who is interested in new coinage, such as 2017 coins?

Be patient

Do you feel the 10 Landbord gold 1933 Double Eagle coins should be legal for the family to reclaim and to keep?

Actually, I think it is a matter of ethics vs law. They acquired them under illegal circumstances and the government got them back unethically. My logic would be for the family to receive 10 gold \$20 coins back with a different date from the government. Then they could sue the government for lost value but should lose that based upon the illegal acquisition.

Why do 90 percent silver half dollars bring higher prices than the 90 percent silver dimes and quarters?

Currently the preference is due to large programs using halves, but also the halves are easier to count (don't jam counting machines like dimes).

Do you believe this a true statement, "The rare coin market goes in its own direction impacted by availability of money that can be used to purchase coins".

Yes, I would agree. We have discussed that \$300-\$500 million (the size of a fairly small U.S. company) could heavily influence the "rare coin market". We define a rare coin as coin priced at \$5000.00 and above. There is simply not that much material compared to the trillions of "dollars" circulating. In 2017 there is not very much money flowing into the numismatic marketplace. There may be some opportunity.

What are your suggestions on what collectors should buy at the present time?

My recommendation is that a collector or investor should follow an area that interest them. If they think it's neat so will others. When one researches things that they are interested in they absorb more knowledge which will allow for better decisions and more fun. If they acquire things others have told them to buy, they then are on fertile ground for disappointment, and are not armed with enthusiasm nor knowledge. So, do what's interesting to you.

When should one sell their coins?

When they have a better plan for their money. Coins can be a great store of value. When ones "next need" exceeds the benefit of holding ones coins, then they should sell and use the proceeds. The other thought is if one feels the material they are holding is at risk or is not in a safe place or they are uncomfortable with it just sitting in a basement or closet then they should sell.

Whats your advice to a collector who buys through the internet or through an advertisement?

A customer should inspect the coins they buy and know the return policy of the seller and if the coin doesn't meet their standard of acceptability they should utilize the return procedure and of course stay within the return period.

Do you buy coins from the internet?

No, face to face works best for me. I am not averse to paying a profit to those that bought at auction or the internet if it is material that I can use.

In just about every city there are collectors or vest pocket dealers who advertise to buy coins, what is your opinion on this?

I see nothing wrong with this but sometimes a seller should try a coin shop first because so often the guy who runs ads and buys that way ends up "flipping" their purchases to a coin shop. So the moral of the story is bypass the middle man and sell directly to an established coin shop.

Thank you Joe for taking the time to answer my questions.

Starting with the next issue of NOW NEWS, I plan to shift gears and start a column, 'Ask A Coin Dealer'. So, send your numismatic questions or your exonomia questions to JB at JFBinsfeld@yahoo.com or to JB Coins, 6040 39th Avenue, Suite 7, Kenosha, Wisconsin 53142. If I can't answer your question(s) I will ask one of the dealers that I interviewed. Your questions must be submitted by November 15 for the Winter issue. Thank you and I hope I hear from you. – *Jerry Binsfeld*

Central States Numismatic Society

79th Anniversary Convention

Schaumburg, IL

Schaumburg Renaissance Hotel & Convention Center

April 25 – 28, 2018

Numismatic Educational Forum – Educational Exhibits – 300 Booth Bourse

Bourse Information: Patricia Foley, (414) 698-6498, foleylawoffice@gmail.com

WEBSITE: www.centralstates.info

A Milwaukee Jahrmarkt Badge

by Fred J Borgmann #1175

Most long time Wisconsin collectors of tokens and medals have seen the medals and tokens from the Milwaukee Jahrmarkt featuring a dancing German couple. The German community had two main festivals back at the turn of the last century. Carnival which preceded Lent and the Jahrmarkt which was like a fall harvest festival much like a county fair with lots of produce, beer and fun for all. In the book The Milwaukee Story published by the Milwaukee Journal in 1946, there is mention of a regular open air German market on Market Square near the present City Hall building. This was later moved to what is near to what is now East Juneau and North Water Streets. This led to the Jahrmarkt which was located at what is now South 5th at West National. It was quite an affair with the street blocked off for close to two weeks. There were many building-like booths and a fancy arched admission gate structure.

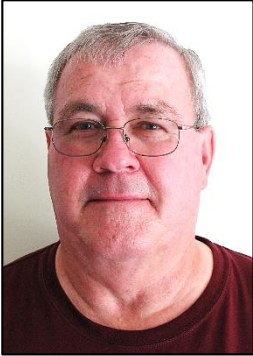


The Jahrmarkt was a financial success which may explain the need for the issue of badges like the one illustrated here. The badge is similar to the Street Trades badges of Milwaukee and may have been for officials, vendors or even served as liquor licenses. There is almost nothing about the Jahrmarkt or its badges to be found anywhere. However there is record of Milwaukee Alderman George Himmelstein proposing, on August 25, 1902, that a liquor license be issued just for the Jahrmarkt at the price of \$16.66 but only after the Police Department cleared the applications. The badge is 51mm in diameter and looks like it is nickel plated brass with blackened incuse lettering and numbers. Badge number 10 dated 1902 is the only one I can remember seeing.



COLLECTING VINTAGE COIN BOARDS, ALBUMS, AND FOLDERS

By Donald Kocken #2133



First, a little information on how I started to collect old boards, albums and folders. I live in Northeastern Wisconsin and in 1963 went into the Army and was stationed at Fort Knox, Kentucky. During that time era, I started noticing all the different types of coins made by the United States Mint. Back then, there were lots of wheat pennies, buffalo nickels and silver coins in circulation. So I got hooked on collecting and realized that I needed some help. So I purchased my first 1963 Red Book, studying all the information, realizing there are different mintmarks and grading, which was very important. Back then a 1909 VDB penny in Good condition was 35 cents and in Uncirculated \$3.50. If there were 10 coins of the same date and mintmark, I would take the

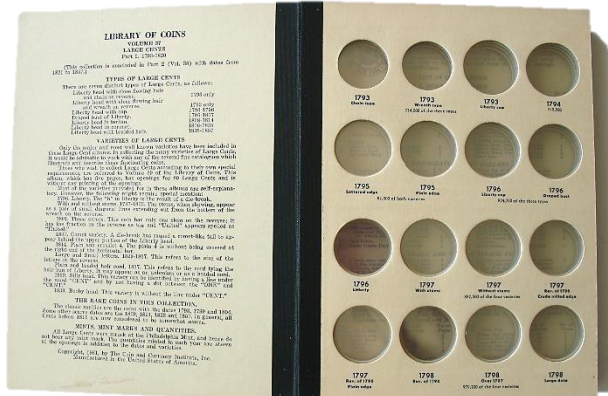
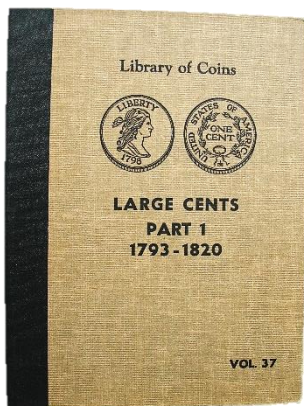
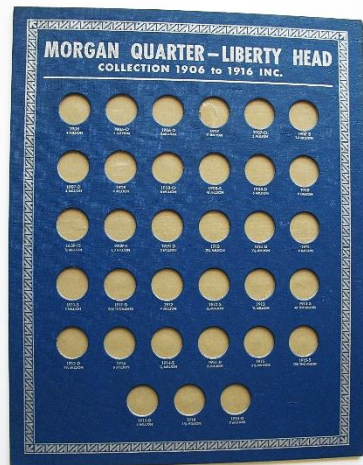
best ones only. I never thought uncirculated coins would eventually be referred to as Mint State (MS), and then broken down into a numbering system of MS60 thru MS70.

In 1965, I married my sweetheart, Marie, and we had three children. During that time, it was very hard to save any coins. Over the years, we spent many hours with the children, collecting and putting pennies in folders and albums. I hauled freight for a living and drove from coast to coast for most of my 36 years and during that time, I had the opportunity to stop at coin shops and attend many small and large coin shows. Around 1969, I got a free penny coin board in Milwaukee, WI from a dealer who was going to throw it away. Then I started to think, how do I store my coin boards, albums and folders? At that time, I had about 30 albums and folders and a few coin boards, so I built a wooden box out of 3/4 inch plywood, size 26 inches by 36 inches and 12 inches high. It had two rows inside with slots to hold each item, similar to the NGC or PCGS plastic boxes that hold slabs. It worked out perfectly for the time being, with coin boards, albums and folders standing up on their spine or binding. Then I put a plywood cover on top with a 36 in. piano hinge and a 2 1/2 inch Safety/Hasp/ Padlock on it. I stained the box inside and out and put green felt inside on the bottom. It was my pride and glory – my collection was secure. Over the next 30 years, I slowly accumulated more old books to read, and slowly started to switch from collecting coins as a hobby to collecting vintage old coin boards, albums and folders.

Then I retired in 2004, and started to organize what I had. What a challenge this became! In 2008, Whitman Publishing Company made a 70th Anniversary 1938-2008 Commemorative re-issue of the Classic style coin board. That made me believe that there might be some realistic value here. Over the years I've talked with avid coin board collector, Chris Buck, about coin boards and he encouraged me to buy David W. Lange's book on Coin Collecting Boards of the 1930's and 1940's. I started communicating with David and Chris after I bought the book and they both helped me many times over the phone identifying and cataloging my coin board collection. It took me months to catalog several hundred coin boards, some of which were not listed in Lange's book.

Today, I'm trying to put a complete Coin Board 'Type Set' together. I still collect some coins, but I'm more interested in all the different types of boards, albums and folders from the 1930's to the 1960's. It is similar to collecting coins in the many variables available, including Publisher's, types, year, and varieties. Years ago and still today, many dealers buy the coins and throw the holders away, but that is slowly starting to change. Most of the dealers in the Midwest know I buy and collect this stuff and save them for me.

In 2005, I talked with Clifford Mishler on displaying some of my coin boards at the NOW-55th Anniversary Coin Show on May 15-16 for two days in Iola, WI. Marie and I set up a 40 foot display. During that time many of people that we talked to never knew what a coin board was, even some dealers never saw one before.



In the last 10 years, Marie and I take 3 or 4 trips a year, traveling the country, stopping at quilt shops to satisfy her hobby interest, and coin shows and coin shops for buying boards, albums and folders. I have found a way to store my collection in an orderly fashion for future generations and also keep an updated inventory of what I have. We can tell you this - you need lots of space!

If you are interested in collecting coin boards and albums, you can go online and buy David W. Lange's Books at LANGEDW@MSN.COM, or look up COINCOLLECTINGBOARDS.COM. You can also chat with Chris Buck at Pioneerbucks@gmail.com. They are always looking to talk to or meet new collectors.

In forthcoming issues of N.O.W. News, I will break down and explore the different collecting options - starting with vintage coin boards, followed by albums, and folders.

N.O.W. MEMBERS!

Come out and enjoy THREE Southeast Wisconsin Coin shows

Kenosha Coin Club's 59th Annual Coin Show

Saturday, November 4, 2017

Kenosha Union Club

3030 39th Av., Kenosha, WI

9am – 3pm

Free Admission – Free Parking

7th Annual Kenosha Holiday Coin Show

Sunday, December 10, 2017

Kenosha Union Club

3030 39th Av., Kenosha, WI

9am – 3pm

Free Admission – Free Parking

Racine Numismatic Society Coin Show

Sunday, February 25, 2018

Roma Lodge

7130 Spring St. (Hwy C), Mt. Pleasant, WI 53406

9am – 3pm

Raffle – Free Admission – Free Parking

PICKING PRODUCE FOR PROFIT

By Tom Casper #982

Canning is one of Wisconsin's most important industries. The factories dot the landscape of small towns near the fields where the produce is grown. Beans, tomatoes, corn, beets, carrots, peas, potatoes and more are locally grown, picked and trucked to these processing plants.

You probably wonder how a boy from a large city is familiar with canning companies in the rural areas of Wisconsin. This is how it occurred. As a youth, I was very close with my first cousin who lived in Belgium, WI, which is about 30 miles north of Milwaukee. Each year I would spend one week with him to experience the small-town charm and one week he would come by me to enjoy the big city life of Milwaukee.

Belgium, mostly a Luxembourg community, had two main employers. One was Allen-Edmonds Shoe Company (now located in Port Washington, WI) where my uncle worked. The other company was the Krier Preserving Company.



In August, 1952, at the age of nine, I went to Belgium for a week in the country. My cousin told me in summer all the kids in town worked for Krier's for their summer job. He invited me to join him picking in the fields. He said all I needed was a 5-gallon bucket, a lunch and a strong back. I took him up on the offer as there were no jobs in Milwaukee for a 9-year-old.

The workday started early in the morning. We went to a designated street corner and were met by other kids eager to work. An open truck pulled up and we were loaded in the back. We bounced around in the back of the truck on country roads until we came to a nearby field where there were long, long rows of bean plants. It always seemed to be bean season when I was there. At the start, everyone received a cotton bag and down the row we went as fast as we could go.

We filled our pail, then emptied it into the gunny sack. When it got full, the field boss came over, tied the bag closed and weighed it with a hand scale. The boss then punched our day card with that weight. The cards were turned in at the end of the day. The more you picked, the more you earned. The going pay for beans was 2c a pound. That rate remained the same even in subsequent years. Over three days that week, I picked 153 pounds of beans earning \$3.06. At the end of the week we were given a pay envelope bearing our name.

Numerous canneries in Wisconsin issued metal trade tokens in the past to pay pickers or cannery workers. The Krier Preserving Co. issued one such token. It is octagonal, brass, 27mm and was good for 3 1/2c, an unusual denomination. In an article, from the June, 1971 issue of the TAMS Journal, written by Robert E. Gantner, he stated these tokens were used from 1918-1925. The tokens were used in the cannery to pay workers for removing husks from a bushel of corn or for a container of cabbage that had been chopped for sauerkraut.

THE KRIER PRESERVING CO.
BELGIUM - RANDOM LAKE, WIS.

Pay To Name Thomas Cayer

Address Bel

Week ended Aug 30 1952

| Units | Field |
|---|-----------|
| SUN. | |
| MON. | |
| TUE. | |
| WED. | <u>71</u> |
| THU. | <u>30</u> |
| FRI. | <u>52</u> |
| SAT. | |
| TOT. <u>153</u> at <u>02</u> \$ <u>3.06</u> | |

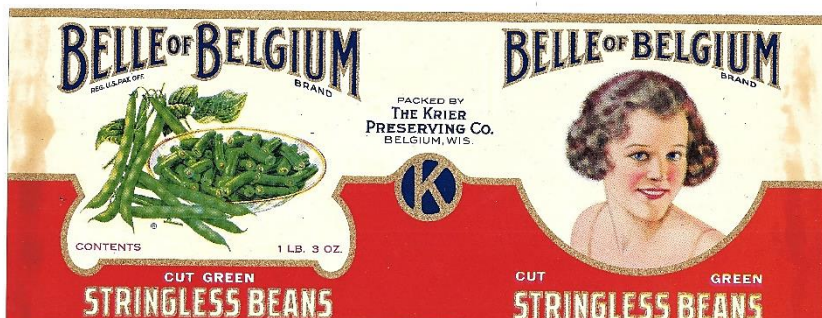
ERRORS MUST BE REPORTED
WITHIN 48 HOURS



Krier Preserving Co. pay token.
Brass. Actual size: 27mm

In the late 1950's mechanical harvesting was developed replacing hand picking. The Krier Preserving Co. was founded in 1913 by J.B. Krier. Their products were marketed under the names "Krier's Best", "Belle of Belgium", "Serve-U-Rite" and "Sunbonnet". The company name was changed to Krier Foods, Inc. in 1982. In 1988 they sold the canning plants in Belgium and Random Lake to Lakeside Foods which continues to operate.

The Krier token in my collection rekindles my memories of the hot, dirty, dusty, and back-breaking job of bean picking which we didn't mind at all as kids.



"Belle of Belgium" green bean label

Inflating Away: Great Britain's Silver Crown

by Mark Benvenuto #2089

Great Britain has had a somewhat turbulent history when it comes to its coinage, at least if you look back as far as the 1700's. There have been times when various kings and governments were not able to get enough coinage produced for a rising merchant class and for the average working stiff. Then again, there were times when Britain was doing very well. By the early nineteenth century, Great Britain had a pretty established system in place, and a large silver coin that definitely held its own on the world stage. We're talking about the silver crown.

For those of us quite used to a decimal system in which some unit can be divided into 100 smaller ones, perhaps a quick refresher of the older British system is in order. The long-time unit of British currency is and was the pound. Before it was decimal, the pound was sometimes called a pound sterling, was the same as a gold sovereign, and was often just called a quid by many Britons. Twenty shillings made up a pound. And twelve pence made up a single shilling. So 240 pence made a pound. There was also the copper coin smaller than a penny, a farthing. Four of them made a penny. And believe it or not, for a while there were coins like $\frac{1}{2}$ farthing, $\frac{1}{3}$ farthing, and $\frac{1}{4}$ farthing coppers. Doing the math, that means 3,840 of the $\frac{1}{4}$ farthing coins made a pound? Yikes!

There's certainly more to the British system than that (for example, what was a groat?), but we need to know where the crown fits in. It's this: 5 shillings is a crown. So 4 crowns is a pound sterling.

Okay, now that we have the system down, or think we do, let's look at the crowns. As early as 1818 there were crowns produced sporting the image of none other than King George III on the obverse, and the very famous image of St. George slaying the dragon on the reverse. If you are up on your U.S. and British history, yes, this is the George who got our forefathers upset enough that they decided being independent was better than being British subjects.



George III British Crown. Actual size: 38mm

This was also the King George who appears to have had a serious mental illness, and by the time his son ascended the throne as George IV, he had essentially been doing his father's job, but as Prince Regent, for several years.

The crowns of both Georges are 92.5% silver, with an actual silver weight of 0.8409 ounces. For the sake of comparison, our silver dollars, those which were minted starting in 1840, were 90% silver and contained 0.77344 ounces of silver.

The string of dates that began with George III in 1818 went on pretty steadily until 1823, but then there were several years afterward with no output. Intriguingly, the next monarch to grace the British crown coin was a young Victoria. What makes this interesting is that King William IV, who succeeded George IV, never made it onto this coin, as far as a circulating version went. The Krause catalog lists an 1831 issue of 100 pieces that show William's royal noggin, but nothing more.



Victoria's long reign was marked by plenty of years in which no crowns were issued. That's not to say British coinage came to a halt, just that the needs of commerce were met by coins other than crowns. But there are enough Victoria crowns, displaying at least four different royal portraits, that a person ought to be able to start a collection of them without too much trouble. The last year on which she appears on the coin, 1900, it was still minted to the same standard as before.

Edward VII, the oldest son of Victoria, held the throne for almost a decade, but when it comes to crowns, appears only on the 1902 issue. It was George V who next graced the crown, which was dormant until 1927. This year is also one of the big ones as far as a step towards inflating away. The crowns issued from 1927 to 1936 were all 50% silver, with 0.4546 ounce of the metal in each (with an exception we'll see in a moment). They are quite collectible today, with specimens that show some wear being rather affordable. As always, mint state examples will cost more.

The exception we just mentioned was a crown issued in 1935, to commemorate the Silver Jubilee of King George V. It reinstated the 92.5% silver content, but was only a one-year issue.

King George VI took his place on British coinage in 1937, the crown included. This is the George who basically had the royal job thrust on him after Edward decided to abdicate and marry one of us, meaning an American. When George VI took the throne the crown went back to the 50% silver composition we just noted.



Once again the crown was a denomination that sat out a few years, and when it was next minted, in 1951, while the head of George was still on it, it stated "five shillings" as part of its legends, and the silver was gone.

This means a couple of different things, depending on how we look at it. It does mean that from this point onward, the crown is a base metal coin. It means that any crowns of Queen Elizabeth will have no silver, unless they are made as some special collector item. It also means they are quite affordable to collect. Interestingly, the British Royal Mint would get a crown or trophy of its own, if one existed, for the smooth transition of their coins from precious metal to base metal with the least noticeable difference in feel. For the unbelievers among us, hold a crown in your hand from the early part of the twentieth century, then one that is made of base metal – of copper-nickel alloy. The Royal Mint did an excellent job of making them feel pretty much the same.

Plenty of British crowns are available to the patient collector today, including many of the older, silver pieces. The silver has inflated away, but the coins are still there.

Endnote: Hey, since you read this far – if you are wondering, a groat is a four-pence coin.

I NEED your Articles for NOW NEWS!!



Contact the editor today! DON'T disappoint me!



ANA NEWS

Denver World's Fair of Money Embraced by Collectors

The American Numismatic Association's (ANA) 2017 World's Fair of Money – the most important numismatic event of the year – welcomed 8,638 people at the Colorado Convention Center in Denver.

The family-friendly event held August 1-5, featured displays by government and private mints from around the world; expansive educational programs led by notable speakers sharing their numismatic expertise; exhibits of rare treasures from private collectors and from the American Numismatic Association's Money Museum -- including Colorado Gold Rush era rarities; hundreds of dealers buying and selling coins, currency and related items in all price ranges; and major auctions by Heritage Auctions and Stack's Bowers Galleries.

Exhibitors Honored at Denver World's Fair of Money®

The American Numismatic Association (ANA) presented 49 competitive exhibit awards at the 2017 World's Fair of Money in Denver, Colo. Winners were announced at the exhibit awards presentation and reception on Aug. 4, and at the awards banquet that evening.

Thirty-nine exhibitors of all experience levels, showing 51 exhibits, competed in this year's program. There were also three non-competitive exhibitors showing three additional exhibits.

Congratulations to NOW members John and Nancy Wilson, each capturing 2nd place awards for their exhibits: "Battleship Note" (Nancy) and "ANA 125th Anniversary Medal" (John).

Grasp Grading Complexities to Become a Wiser Collector

Grading is one of the key skills every coin collector strives to master. Some collectors are fortunate enough to be able to take advantage of the multi-day grading seminar offered by the ANA. But for those who cannot attend the seminar, the ANA's "Grading U.S. Coins Today" correspondence course is the next best thing.



Updated in 2017 and enhanced with visually impressive color images, the course provides valuable information on the methodology behind third-party grading and the differences between technical and market grading.

The course, which features the updated “Grading U.S. Coins Today” along with the 7th edition of “The Official Grading Standards for United States Coins,” is available to ANA members for \$40.95.

“The book closely replicates the live course taught by numismatic experts at our week-long annual Summer Seminar,” says Rod Gillis, ANA education director. “You’d be hard-pressed to find a better introductory guide anywhere.”

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What's New at the U.S. Mint?

Inside the Denver Mint: The Millionaire Calculating Machine



If you visit the Denver Mint, you might meet a millionaire. But this millionaire isn't a person, and it's not a coin, either. It's an object you might use every day in school or as an application on your phone or computer.

It's a calculator!

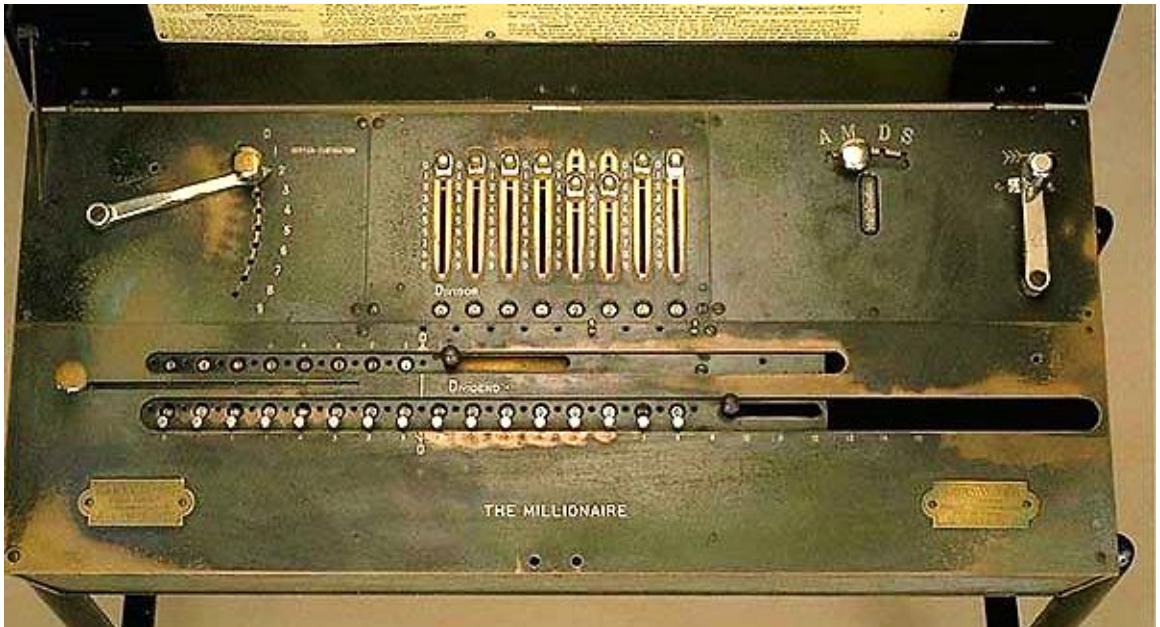
The Millionaire Calculating Machine is a unique piece of history you can visit at the Denver Mint. Long before calculators were simply part of your smartphone, they were large, clunky, expensive objects with limited functions.

The Millionaire was used at the Denver Mint in the early 1900s to calculate deposits of gold and silver.

Fun facts about this artifact:

- Otto Steiger invented this machine in 1895. His goal was to make a calculating machine that would multiply a number by a single digit directly, with only a single turn of a crank.
- The calculator was the first machine that could perform direct multiplication using a series of gears, levers and switches.

- Only 4,655 of these machines were produced and sold between 1893 and 1935, making them extremely rare today.
- Although the calculator weighed 72 pounds, it could not be surpassed for its rapid and reliable multiplication until fully-automatic rotary calculators became available in the mid to late 1930s.

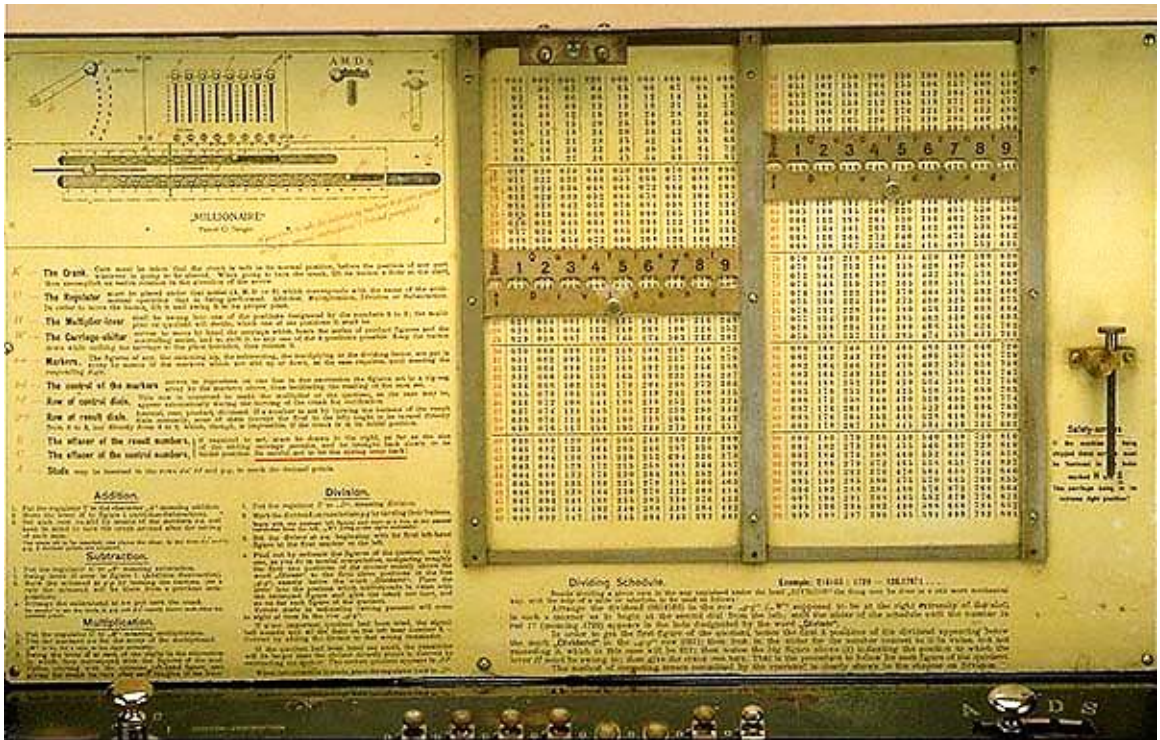


Dials, knobs, and cranks. Photo: National Museum of American History

How it works:

- The eight German silver levers are pulled forward to enter numbers. To the left of these is a crank which may be set anywhere between 0 and 9 for direct multiplication and division. To the right of the digit levers is a lever which may be set at addition, multiplication, division, or subtraction. Right of it is the operating crank.
- In front of the levers is a row of eight windows that indicate the number set on the levers. This row of windows is labeled “divisor”. In front of this is the carriage, with two other rows of windows. The row closest to the levers (further from the front) indicates the multiplier or quotient, and the other row, the result or the dividend. The result windows are labeled “dividend”. They may be set with a dividend using thumbscrews. Zeroing knobs for both these registers are on the carriage. Between the digit windows for all three registers are holes for decimal markers. A total of two decimal markers survive. Between the front two registers, at the left, is a button used to shift the carriage.

- Instructions for operating the machine, and related tables, are given on a paper sheet on the inside of the lid. The lid also holds a brush for cleaning the machine and a safety screw. A bell rings when the sign of the result changes (as in over division).



Elaborate instructions for operating the Millionaire Calculating Machine. Photo: National Museum of American History

Ellis Island Quarter Shines in the Garden State



The United States Mint and the National Park Service launched the America the Beautiful Quarters® Program New Jersey quarter honoring Ellis Island August 30.

The ceremony took place on Ellis Island, the historic gateway for millions of immigrants seeking new opportunities and experiences in America.

The quarter's reverse design depicts an immigrant family approaching Ellis Island with a mixture of hope and uncertainty.

The hospital building on the New Jersey portion of Ellis Island is visible in the background.

The Whydah of 1717: After three decades, the shipwreck continues to impress.

An article by Colin Sallee for Coin World, first published 12/12/16 and reprinted with permission, Copyright 2016, Amos Media Company



The discovery of the Whydah's galley bell provided confirmation that explorer Barry Clifford and his team needed to authoritatively claim that the site they located was of the famed Black Sam Bellamy's pirate ship.

In the early 1980s, Barry Clifford and his team of explorers made the discovery of a lifetime when they found the *Whydah* off the coast of Wellfleet, MA.

Perhaps that term is an overused cliché, but the chances of finding a shipwreck carrying this kind of weight, both literal and historical, is quite low.

The amazing discovery and recovery effort is the focus of [a recent video segment by Great Big Story](http://greatbigstory.com). Go to: greatbigstory.com - keyword: whydah

The *Whydah* was a slave ship that was captured by notorious pirate captain “Black Sam” Bellamy in February 1717, just two months before it sank on April 26, 1717. The wreck killed Bellamy and all but two of his 145 men, and took some 4.1 tons of gold, silver, and other pirate treasure down with it.

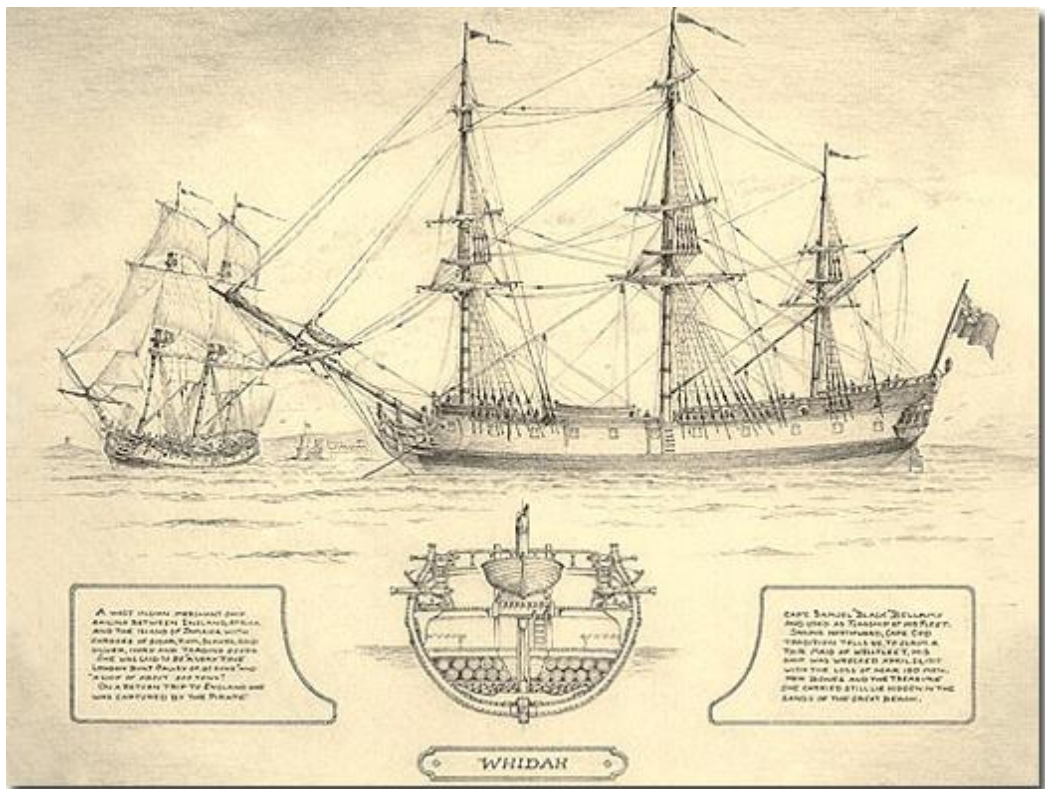
Since Clifford's team began recovering items from the shipwreck in 1984, the site has yielded hundreds of thousands of artifacts, including thousands of coins and various precious metals items from the wreck's era.

The findings thus far have been valued at more than \$400 million.

Clifford and his team have worked diligently for dozens of years diving, digging, and examining these rare pieces of history with extreme care.

Nearly all of the preserved discoveries are on display at the Whydah Pirate Museum in West Yarmouth, Mass.

“I made a promise to myself early on that I was never going to sell the treasure, that we would keep it all together,” Clifford says in the Great Big Story video. “My crew and my family, and people who have worked with me over the years have all felt the same way about preserving this for our cultural heritage.”



Though this treasure is unavailable to collectors, a few coins fell through the cracks. Rumored to be among just three available on the private market, a silver 8-real coin struck at the Mexico City Mint during the reign of Philip V appeared in a Daniel Frank Sedwick auction in April 2015.

According to Agustin "Augi" Garcia with the auction firm, early on in the recovery efforts, a small number of coins were distributed to investors and family. Many of those coins were bought back by the salvors, but some were never located and returned. The Sedwick firm has previously sold two other known examples, Garcia said, but "there may be a few more" out there, he said.



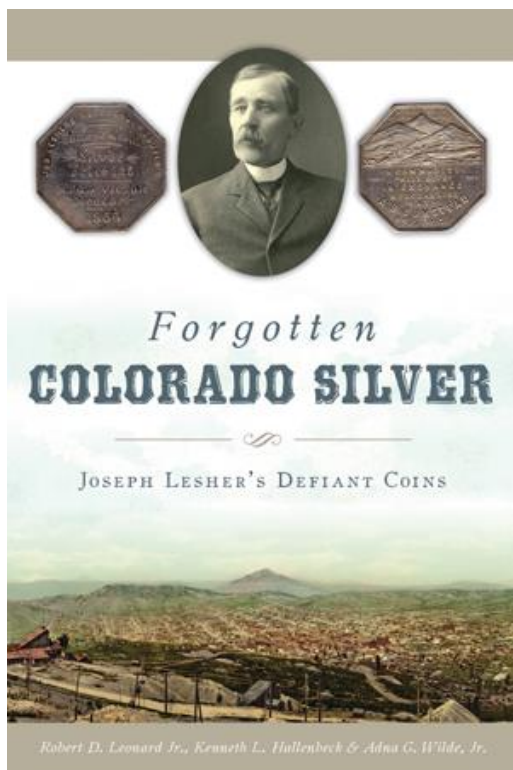
Kudos to Mr. Clifford for not cashing in on this amazing treasure, and keeping it preserved for history. I was lucky enough to see the exhibit when it traveled to the Milwaukee Public Museum. It was captivating, both in terms of historical interest and as a numismatist. I encourage NOW members to visit the Whydah Pirate Museum website, see the video clip mentioned above and explore the world of real pirates for yourself. –NOW Editor

Image of the ship's bell courtesy of the Houston Museum of Natural Science. All other images courtesy of the Whydah Pirate Museum.

BOOKS !

Forgotten Colorado Silver “Joseph Leshner’s Defiant Coins,” Authors: Robert D. Leonard Jr., Kenneth L. Hallenbeck & Adna G. Wilde, Jr., The History Press, Charleston, SC, 2017

Reviewed by John and Nancy Wilson, NLG, NOW #1009, 776



Forgotten Colorado Silver, “Joseph Leshner’s Defiant Coins,” was authored by, Robert D. Leonard Jr., Kenneth L. Hallenbeck & Adna G. Wilde, Jr. It was published by The History Press, Charleston, SC, in 2017 with 126 pages, black and white photos and is softbound. Mr. Leonard has been studying Leshner Dollars since the 1960s. The reference is an in-depth study of Leshner Dollars and the issuers who used them in every day commerce. The authors say the person most responsible for seeing this new, authoritative account of the Leshner Dollars through to completion is Robert S. Kincaid. Mr. Wilde’s research on the subject was used extensively.

The Cripple Creek mining district, covered in the first chapter, told how the town got its name in the 1870s. Robert Womack was the first to discover gold in Cripple Creek and a photo of him is shown. The amounts of gold and silver produced in the city is given. There is a discussion about how the Constitution gives Congress the power to coin money and regulate its value. In 1830 Templeton Reid tested the government monopoly on coining money. His mint, which

eventually failed, was soon followed by other mints mostly in the Western states. Also discussed was President Cleveland repealing the Sherman Act, and William Jennings Bryan advocacy for free silver.

Free Silver advocate Joseph Leshner who was a pioneer, promoter and minter who was born in Ohio on July 12, 1838 and passed away in Victor, CO, on the 4th of July in 1918. His early life is covered from his birth in Ohio, military service, and his move to Colorado in 1865 and his opening a mine near Central, CO., and his interests in others. His occupation was listed in the records as being in real estate, though his diversified interests included an ice cream stand in Mound City. Between 1900 and 1903, he worked with the “Referendum Dollar scheme.”

The authors did a masterful job of compiling in one place all the known information on the issuers of the dollars. They also went the extra mile in bringing new and valuable information on the subject. Several chapters in the reference cover everything regarding the issuers involvement with the Leshar Referendum Dollars starting with the: A. B. Bumstead issues, other types followed by J. M. Slusher, Sam Cohen, D. Q. Klein & Co., Geo. Mullen, Boyd Park, W. C. Alexander, Goodspeed & Co., J. E. Nelson & Co., W. F. White Merc. Co, H. Stein, H. H. Rosser and A. W. Clark. The authors gave known census and research figures but do not give exact rarities (R-1 to R-10), which constantly change. The authors did have in the reference estimates of original mintage in very case.

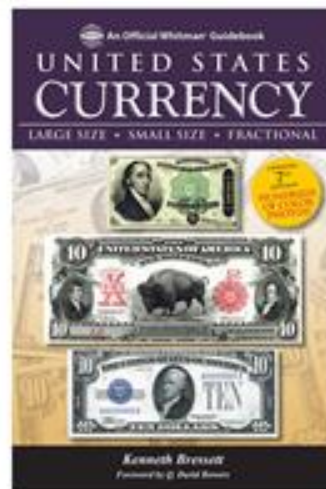
This is the most comprehensive listing of the issuers ever written. The Bibliography gives you the sources of information for this reference. In summery the book is great for both the collector and non-collector of Leshar dollars. For information on obtaining this reference, it is listed at \$21.99 and can be purchased from Arcadia Publishing, 420 Wando Park Boulevard, Mt. Pleasant, SC 29464 – www.arcadiapublishing.com. Also at other locations: Amazon.com, BarnesandNoble.com, Books-A-Million, or any bookstore.

Guide Book of United States Currency, 7th Edition

By Ken Bressett

Whitman Publishing has released the new seventh edition of the *Guide Book of United States Currency*, a guide to American paper money by Kenneth Bressett, former president of the American Numismatic Association and longtime senior editor of the *Guide Book of United States Coins*. The full-color, 352-page softcover book is available online (including at Whitman.com) and from booksellers and hobby retailers nationwide. It retails for \$19.95.

Bressett covers large-size, small-size, and fractional paper money dating from the 1800s to today. He also explores Treasury notes of the War of 1812; World War II issues; uncut Bureau of Engraving and Printing sheets of currency; and valuable errors such as notes with misprints, folding or cutting mistakes, alignment or ink problems, mismatched numbers, and other anomalies. He discusses how to grade your currency, issues of supply and demand, ways to assemble a specialized collection, proper storage, the dangers of counterfeits, and other hobby topics.



The seventh edition has been revised and updated with new pricing and numismatic research.

Guide Book of United States Currency, 7th edition
By Kenneth Bressett. Foreword by Q. David Bowers.
ISBN 0794845312

352 pages, 6 x 9 inches, softcover, full color, retail \$19.95

First Mayor of Oshkosh: Edward Eastman

By Jeff Reichenberger #1933

The area now known as Oshkosh, WI and much of Winnebago County was first settled by easterners in 1836, then occupied by the native Menominee Tribe whose chief was known as a peacemaker; his name of course was Chief Oshkosh. Naming of the settlement – Oshkosh – took place a few years later in 1839, as settlers and natives observed a cordial relationship. The town grew, sawmills sprang up, schools, churches, and postal services were established. In 1848 Wisconsin became a state and named Oshkosh as the Winnebago county seat. In 1853, Oshkosh became incorporated as a city, and Edward Eastman was elected its first Mayor. He strongly supported city incorporation and civic improvement, including oil burning street lamps and railroads.

Eastman was born in Vermont on February 22, 1906, where he was college educated, married, and had 4 children. He worked his father's farm and helped put two siblings through higher education. He came to the Wisconsin Territory in 1846, first in Dodge County, before establishing himself in the Oshkosh area dealing in general merchandise, and in 1851 opening a bookstore. In later years he had his hand in other businesses and served on the board of railroad and insurance companies.

He seemed to always be involved in territorial government. He was appointed Postmaster under the James Polk administration in 1846 and served until 1849, then again under Franklin Pierce in 1853 through 1861. In 1847 he and other local businessmen were authorized by the area legislature to form an organization to build a bridge across the Fox River. In 1848, he was appointed the first Winnebago County Clerk of Court. He also served as an assemblyman and alderman.



By the 1860's Eastman was recognized as a business and civic leader, a 'City Father' by any definition. He died a day after his 64th birthday in 1870.

This 'EASTMAN' counterstamped Flying Eagle cent was obtained from Oshkosh Historian and NOW member Larry Spanbauer, who acquired it from a local collector. The evidence suggesting this stamp may have been the work of Edward Eastman are compelling. First we have the fact that this coin was purchased from a local collection – not from the family of Eastman, mind you – but from an Oshkosh collector accumulation. (Descendants of Eastman did survive in the area through the turn of the century however.)

Next we have the fact that Eastman was a prominent businessman in Oshkosh for the two decades covering 1850 to 1870. Also, the Flying Eagle Cent was minted from 1856 through 1858. Albeit a short lived series, surely Flying Eagles circulated into the 1860's and beyond, so the date range matches. In addition, it was popular for merchants to stamp tokens to use as trade for their goods, especially during the Civil War. Finally, the book 'Merchant and Privately Countermarked Coins' by Gregory Brunk (the bible of counterstamps) does not list anything with this same 'EASTMAN' mark, suggesting that it hasn't turned up or been reported from anywhere else in the country. These points lead me to believe this coin was from Edward Eastman. Of course, there is no way of knowing for certain, but what a fantastic possibility that this is a token of Oshkosh history!...AND... could it be an 1856 cent?! As much as I've tried to imaging a '6' down there where the date is supposed to be ... I'm afraid I cannot!



Flying Eagle Cent, EASTMAN Counterstamp. The obverse is upside down on this photo to better show the counterstamp. The date would be upside down at the top rim. Can anyone see 1856 there? Please?



Sources:

Oshkosh Public Museum, oshkoshmuseum.org; Oshkosh Public Library, [oshkoshpubliclibrary.org/local history](http://oshkoshpubliclibrary.org/local%20history); Oshkosh Public Library, Oshkosh Biographies; Oshkosh City Directory 1857-1866; Oshkosh Northwestern, 125th Anniversary edition May 29, 1993



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